

said Commissioners shall create said debt, either by borrowing money or issuing bonds, as the case may be, and the money so raised shall be expended for the purpose set forth in the call for said election.

SEC. 3. That this act shall be in force from and after its ratification.

In the General Assembly read three times, and ratified this the 22d day of February, A. D. 1901.

CHAPTER 135.

AN ACT TO INCORPORATE THE CHAPEL HILL INVESTMENT COMPANY.

The General Assembly of North Carolina do enact:

SECTION 1. That for the purposes of buying and selling real estate and improving the same, by erecting buildings, manufactories and trolley, telephone and telegraph lines, Joseph Hyde Pratt, Jas. C. MacRae, Jas. C. MacRae, Jr., and R. L. Strowd, or any three of them, and such other person or persons as may be associated with them, be and they are hereby created a body politic and corporate under the name of "The Chapel Hill Investment Company," of Chapel Hill, North Carolina, under which name it shall have corporate existence for fifty years, and a common seal, may sue and be sued, plead and be impleaded, and enjoy all the rights, privileges and advantages of other like corporations under existing laws, in addition to those hereinafter enumerated.

SEC. 2. The capital stock of said corporation shall be \$50,000.00, divided into shares of \$100.00 each, and the stockholders may increase the same from time to time as they may deem requisite to carry into full effect the purposes of this act, to an amount not exceeding \$500,000.00, and the persons aforesaid or any three of them are hereby empowered to open books of subscription to the capital stock of said company, at such time and at such place or places and for such period as they may determine, and when \$5,000.00 shall be subscribed and ten per cent (10 per cent) thereon paid into the capital stock of said company, said corporators or any three of them, shall call a meeting of the subscribers to said stock at such time and place, and on such notice as they may deem sufficient, and such stockholders shall elect such directors as they may think proper, who shall hold office for one year

On approval by majority of qualified voters, commissioners to create debt.

Corporate purposes.

Corporators.

Corporate name.

Corporate existence.

Corporate powers.

Capital stock.

Shares.

Increase of capital stock.

Books of subscription.

When corporators shall meet and elect officers.